GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3259
ANSWERED ON:05.08.2016
Growth of GDP
Ramachandran Shri Krishnan Narayanasamy

Will the Minister of FINANCE be pleased to state:

(a) whether the growth of Gross Domestic Product (GDP) has been declining during the last three years;

(b) if so, the details thereof and the reasons therefor; and

(c) the steps taken by the Government to improve the GDP growth for the current year?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)
(a) and (b): The growth rate of Gross Domestic Product (GDP) at constant (2011-12) market prices was 7.6 per cent in 2015-16, higher than growth rate of 7.2 per cent achieved in 2014-15 and 6.6 per cent in 2013-14, indicating steady acceleration in growth.

(c) Promoting economic growth in the current year and in the years to come is high on the agenda of the Government. The Government of India has taken various initiatives to give boost to the economy which, inter alia, include; fillip to manufacturing and infrastructure through fiscal incentives and concrete measures for transport, power, and other urban and rural infrastructure; substantive reforms and liberalization of foreign direct investment in major sectors; measures to debottleneck the supply of key raw materials; Skill India and Digital India initiatives; and, "Make in India" initiative along with the attendant facilitatory measures for a more conducive environment for investment. The other measures like: the new insolvency and bankruptcy related legislation; Start-up India Initiative to encourage entrepreneurship and creation of jobs; "Stand Up India Scheme" to promote entrepreneurship among SC/ST and women entrepreneurs; boost to agricultural sector with focus on micro irrigation, watershed development, soil conservation and credit; and, various measures to improve clarity and transparency in economic policy-making are also likely to promote growth.

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